

RECORDATION NO. *7816* Filed & Recorded  
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INTERSTATE COMMERCE COMMISSION

FIRST SUPPLEMENTAL AGREEMENT TO EQUIPMENT  
TRUST AGREEMENT, DATED AS OF FEBRUARY 1,  
1975, BETWEEN CHEMICAL BANK, TRUSTEE, AND  
UNION PACIFIC RAILROAD COMPANY

This FIRST SUPPLEMENTAL AGREEMENT, dated as of  
June 1, 1975, between CHEMICAL BANK, a New York corpora-  
tion, as Trustee (the "Trustee"), and UNION PACIFIC RAIL-  
ROAD COMPANY, a Utah corporation (the "Company"):

WITNESSETH:

WHEREAS, the Trustee and the Company have hereto-  
fore entered into an Equipment Trust Agreement, dated as of  
February 1, 1975 (the "Agreement"), which was filed and  
recorded pursuant to Section 20c of the Interstate Commerce  
Act on January 31, 1975, and assigned Recordation No. 7816;  
and

WHEREAS, Section 8.4 of the Agreement provides  
that the Company and the Trustee may, in the event that no  
Trust Certificates (as defined in the Agreement) (the "Trust  
Certificates") have been issued and are outstanding under the  
Agreement, amend, supplement or delete any of the provisions  
of the Agreement; and

WHEREAS, no Trust Certificates have been issued  
and are outstanding under the Agreement as of the date hereof,  
or of execution hereof, and the Company proposes that the  
Trustee join with it to execute and deliver this First

Supplemental Agreement, for the purpose of amending, supplementing or deleting certain provisions of the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto agree as follows:

(A) Certain provisions of the Agreement shall be, and they hereby are, amended, supplemented or deleted as hereinbelow set forth:

(i) the third paragraph of Section 2.2 of the Agreement is hereby deleted and a new third paragraph is hereby inserted in place thereof, to read as follows:

"The due date of each Trust Certificate shall appear upon its face. Fully registered Trust Certificates shall be dated the Original Issuance Date, or, if issued on or after August 1, 1975, as of the dividend payment date to which dividends shall have been paid, next preceding or coinciding with the date of issue, whichever is later, or if no dividends shall have been paid, the Original Issuance Date, and shall entitle the registered holder to dividends from the date thereof. Trust Certificates with dividend warrants attached shall be dated the Original Issuance Date, and shall bear dividends from such date.";

(ii) the date "February 1, 1975" referred to in the fourth line from the bottom of page 6 of the Agreement is hereby deleted and the following is hereby inserted in place thereof: "the date hereof";

(iii) the date "February 1, 1975" referred to in the fifth line from the top of page 9 of the Agreement is

hereby deleted and the following is hereby inserted in place thereof: "the       day of       , 1975.";

(iv) between the definitions of "Opinion of Counsel" and "Principal Office" at page 13 of the Agreement, there is hereby inserted the following:

"Original Issuance Date" (in italics) with respect to the Trust Certificates shall mean the first date that any Trust Certificate is issued.";

(v) as the result of the insertion in the Agreement of the definition of the "Original Issuance Date" referred to in (iv) above, there is hereby inserted in the Table of Contents at page (ii) of the Agreement between the reference to "Opinion of Counsel" and "Principal Office" the words "Original Issuance Date" and a corresponding reference to page 13 of the Agreement;

(vi) at pages 2 and 6 of the Agreement in the third line of the first full textual paragraph of the form of Trust Certificate, there is hereby inserted after "February 1, 1975" the words ", as amended by a First Supplemental Agreement dated as of June 1, 1975"; and

(vii) after the first sentence of Section 2.3 of the Agreement, there is hereby inserted the following:

"Provisions contained in the form of fully registered Trust Certificate, set forth herein, may be set forth on the reverse thereof and such Trust Certificate shall be deemed to be substantially similar, within the meaning of this Agreement, to other Trust Certificates issued pursuant to this Agreement, provided that reference to such provisions is set forth on the face of such fully registered Trust Certificate."

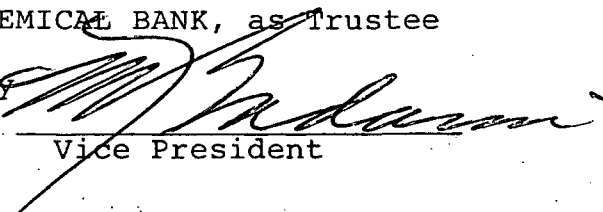
(B) The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this First Supplemental Agreement (except for its own execution hereof).

(C) This First Supplemental Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute only one and the same instrument. This First Supplemental Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CHEMICAL BANK, as Trustee

By

  
Vice President

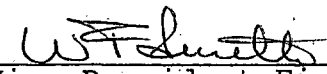
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ATTEST:

  
Assistant Secretary


UNION PACIFIC RAILROAD COMPANY

By

  
Vice President-Finance

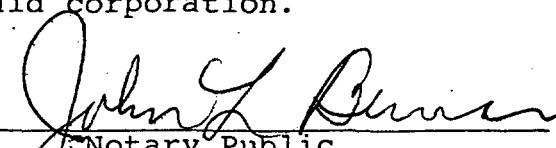
(SEAL)

ATTEST:

  
Secretary

STATE OF NEW YORK     )  
                               ) ss.:  
 COUNTY OF NEW YORK    )

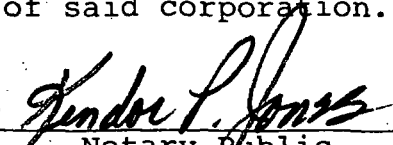
On the 3rd day of July, 1975, before me personally appeared M.F. Badami, to me personally known, who, being by me duly sworn, says that he is a Vice President of CHEMICAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
 Notary Public

STATE OF NEW YORK     )  
                               ) ss.:  
 COUNTY OF NEW YORK    )

JOHN L. BERVAR  
 Notary Public, State of New York  
 No. 41-5303890  
 Qualified in Queens County  
 Certificate filed in New York County  
 Commission Expires March 30, 1976

On the 2nd day of July, 1975 before me personally appeared WILLIAM F. SURETTE, to me personally known, who, being by me duly sworn, says that he is Vice President-Finance of UNION PACIFIC RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
 Notary Public

KENDOR P. JONES  
 Notary Public, State of New York  
 No. 31-7115525  
 Qualified in New York County  
 Commission Expires March 30, 1976